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Delphi Announces Final Results of Plan of Reorganization Voting: 81% of Ballots Cast Vote to Accept Plan

TROY, MI, Jan 16, 2008 (MARKET WIRE via COMTEX News Network) -- Delphi Corp. (PINKSHEETS: DPHIQ) announced that the voting results for Delphi's First Amended Joint Plan of Reorganization (the "Plan") have been filed with the U.S. Bankruptcy Court for the Southern District of New York. Voting by classes of creditors and holders of interests (including shareholders) entitled to vote on the Plan illustrates broad-based support for the Plan. Of the more than 4,000 ballots cast by general unsecured creditors voting on the Plan, 3,329 or 81% of all voting creditors aggregated across classes voted to accept the Plan (excluding ballots cast by GM, plaintiffs in the multi-district litigation ("MDL") and holders of interests). Of the total amount voted by all general unsecured creditor classes, 78% or \$2,083,647,859.13 voted to accept the Plan. 100% of the ballots cast in the GM and MDL classes voted to accept the Plan in the respective amounts of \$2.57 billion and \$57.2 million. Of the approximately 217,000,000 shares voted by shareholders, 78% or 170,297,851 shares voted to accept the Plan.

The broad-based support expressed by creditors and shareholders of Delphi Corporation and its principal subsidiaries holding its US and global businesses was reflected in the votes of each of the principal segments of the general unsecured creditor class of the Delphi-DAS Debtors (Class 1C). More than 70% of the ballots cast and 70% of the total dollar amount voted by Delphi's senior note claims, TOPS claims, and all other claims (including trade claims) segments each voted separately to accept the Plan. The company noted that one of the classes in one of the subsidiary debtors (Delphi Diesel Systems Corp. - Class 6C) rejected the Plan because less than two-thirds in amount of the ballots cast supported the Plan. In addition, depending on whether the Bankruptcy Court allows certain other contested ballots to be counted, one additional class in each of two additional subsidiary debtors (Connection System Debtors - Class 3C and Delco Electronics Overseas Corporation - Class 5C) will have rejected the Plan based on a reduction in the percentage of dollar amounts voted in favor of the Plan below the statutory threshold.

Although no assurances can be made, Delphi believes that the Plan satisfies the requirements of the Bankruptcy Code and is confirmable notwithstanding the rejection of the Plan by certain classes. A confirmation hearing on the Plan is scheduled to begin on Jan. 17, 2008.

ABOUT DELPHI'S CHAPTER 11 CASE

Delphi's Chapter 11 cases were filed on Oct. 8, 2005, in the United States Bankruptcy Court for the Southern District of New York and were assigned to the Honorable Robert D. Drain under lead case number 05-44481 (RDD).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. More information on Delphi's U.S. restructuring and access to court documents, including all of the documents referenced in this press release and other general information about the Chapter 11 cases, is available at www.delphidocket.com.

Information on the case can also be obtained on the Bankruptcy Court's website with Pacer registration: <http://www.nysb.uscourts.gov>. For more information about Delphi and its operating subsidiaries, visit Delphi's website at www.delphi.com.

FORWARD-LOOKING STATEMENTS

This press release, as well as other statements made by Delphi may contain forward-looking statements that reflect, when made, the Company's current views with respect to current events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Company's operations and business environment which may cause the actual results of the Company to be materially different from any future results, express or implied, by such forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: the ability of the Company to continue as a going concern; the ability of the

Company to operate pursuant to the terms of the debtor-in-possession financing facility and to obtain an extension of term or other amendments as necessary to maintain access to such facility; the terms of any reorganization plan ultimately confirmed; the Company's ability to obtain Court approval with respect to motions in the chapter 11 cases prosecuted by it from time to time; the ability of the Company to prosecute, confirm and consummate one or more plans of reorganization with respect to the chapter 11 cases; the Company's ability to satisfy the terms and conditions of the EPCA; risks associated with third parties seeking and obtaining Court approval to terminate or shorten the exclusivity period for the Company to propose and confirm one or more plans of reorganization, for the appointment of a chapter 11 trustee or to convert the cases to chapter 7 cases; the ability of the Company to obtain and maintain normal terms with vendors and service providers; the Company's ability to maintain contracts that are critical to its operations; the potential adverse impact of the chapter 11 cases on the Company's liquidity or results of operations; the ability of the Company to fund and execute its business plan (including the transformation plan described in its periodic filings with the SEC and its filings with the Bankruptcy Court) and to do so in a timely manner; the ability of the Company to attract, motivate and/or retain key executives and associates; the ability of the Company to avoid or continue to operate during a strike, or partial work stoppage or slow down by any of its unionized employees or those of its principal customers and the ability of the Company to attract and retain customers. Additional factors that could affect future results are identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2006, including the risk factors in

Part I. Item 1A. Risk Factors, contained therein and the Company's quarterly periodic reports for the subsequent periods, including the risk factors in Part II. Item 1A. Risk Factors, contained therein, filed with the SEC. Delphi disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise. Similarly, these and other factors, including the terms of any reorganization plan ultimately confirmed, can affect the value of the Company's various prepetition liabilities, common stock and/or other equity securities. Additionally, no assurance can be given as to what values, if any, will be ascribed in the bankruptcy cases to each of these constituencies.

A plan of reorganization could result in holders of Delphi's common stock receiving no distribution on account of their interest and cancellation of their interests. In addition, under certain conditions specified in the Bankruptcy Code, a plan of reorganization may be confirmed notwithstanding its rejection by an impaired class of creditors or equity holders and notwithstanding the fact that equity holders do not receive or retain property on account of their equity interests under the plan. In light of the foregoing, the Company considers the value of the common stock to be highly speculative and cautions equity holders that the stock may ultimately be determined to have little or no value. Accordingly, the Company urges that appropriate caution be exercised with respect to existing and future investments in Delphi's common stock or other equity interests or any claims relating to prepetition liabilities.

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SOURCE: Delphi Corporation